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MERCER- MUSCATINE COUNTY REVOLVING LOAN FUND PROGRAM



For business
“gap loans”



INDUSTRIAL



LIGHT MANUFACTURING



SERVICE INDUSTRY

WHAT IS THE MERCER-MUSCATINE COUNTY REVOLVING LOAN FUND?

The Mercer-Muscatine County Revolving Loan Fund (RLF) is a federally capitalized loan fund that provides "gap loans" to businesses that are creating or retaining jobs in Mercer County, Illinois or Muscatine County, Iowa. Applicants must demonstrate an inability to obtain full funding through the private sector. The Mercer-Muscatine RLF may then be able to provide the needed funding gap to complete the proposed project.

The Mercer-Muscatine County (RLF) program is available to businesses currently located in or planning to expand in Mercer County, Illinois and Muscatine County, Iowa. Start-up businesses are also eligible for financing.

Applicants must have documented support of a municipal or county government within the target area. Applications are reviewed by an independent, seven-person Loan Administration Board. The Loan Administration Board has the final decision on any application.

Revolving Loan Fund Program Terms

Rate:

- ✓ Interest rates are very competitive, typically lower than market rates

Term:

- ✓ Not to exceed ten years, based upon the use of funds

Equity:

- ✓ 10% equity injection is required

Job Creation:

- ✓ \$15,500 per job (maximum RLF money per job created/retained)

Collateral:

- ✓ General Security Agreement, UCC filing

Personal Guaranty:

- ✓ Required

Private Participation:

- ✓ At least 2:1 private to public financing required

Types of Businesses Assisted:

- ✓ Industrial
- ✓ Light Manufacturing
- ✓ Service Industry

And help with:

- Start-ups
- Expansions
- Retentions

Types of Purchases

- ▶ Machinery & Equipment
- ▶ Fixed Assets
- ▶ Working Capital

Incentives

- ▶ Gap Financing
- ▶ Below Market Interest Rate
- ▶ Fixed Rate
- ▶ Greater Bank Security